

Township of Newton
Calhoun County, Michigan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
Year ended June 30, 2008

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3
BASIC FINANCIAL STATEMENTS	
Government-wide financial statements:	
Statement of net assets	4
Statement of activities	5
Fund financial statements:	
Balance sheet - General Fund	6
Statement of revenues, expenditures, and changes in fund balances - General Fund	7
Statement of fiduciary net assets - Agency Fund	8
Notes to financial statements	9 - 14
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedule - General Fund	15 - 16

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Township of Newton, Michigan

We have audited the accompanying financial statements of the governmental activities, the major fund, and the remaining fund information of the Township of Newton, Michigan, as of June 30, 2008, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Township of Newton, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the remaining fund information of the Township of Newton, Michigan, as of June 30, 2008, and the respective changes in financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

The budgetary comparison information, as listed in the contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Township of Newton, Michigan, has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Siegfried Crandall P.C.

November 24, 2008

BASIC FINANCIAL STATEMENTS

Township of Newton
STATEMENT OF NET ASSETS
June 30, 2008

	<u>Governmental activities</u>
ASSETS	
Current assets:	
Cash	\$ 392,938
Receivables	<u>34,017</u>
Total current assets	<u>426,955</u>
Noncurrent assets:	
Capital assets not being depreciated - land	117,590
Capital assets, net of accumulated depreciation	<u>359,851</u>
Total noncurrent assets	<u>477,441</u>
Total assets	<u>904,396</u>
LIABILITIES	
Current liabilities - payables	<u>12,258</u>
NET ASSETS	
Invested in capital assets	477,441
Unrestricted	<u>414,697</u>
Total net assets	<u>\$ 892,138</u>

See notes to financial statements

Township of Newton
STATEMENT OF ACTIVITIES
Year ended June 30, 2008

		<u>Program revenues</u>			<u>Net (expenses)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>revenues and</u>
	<u>Expenses</u>	<u>services</u>	<u>grants and</u>	<u>grants and</u>	<u>changes in</u>
			<u>contributions</u>	<u>contributions</u>	<u>net assets</u>
Functions/Programs					Governmental
					activities
Governmental activities:					
Legislative	\$ 2,155	\$ -	\$ -	\$ -	\$ (2,155)
General government	164,490	29,634	-	-	(134,856)
Public safety	137,120	1,694	-	1,355	(134,071)
Public works	7,842	6,954	3,898	-	3,010
Community and economic development	8,340	200	-	-	(8,140)
Total governmental activities	<u>\$ 319,947</u>	<u>\$ 38,482</u>	<u>\$ 3,898</u>	<u>\$ 1,355</u>	<u>(276,212)</u>
General revenues:					
Property taxes					68,058
State shared revenue					173,215
Franchise fees					27,622
Unrestricted interest income					19,052
Miscellaneous					<u>114</u>
Total general revenues					<u>288,061</u>
Change in net assets					11,849
Net assets - beginning					<u>880,289</u>
Net assets - ending					<u>\$ 892,138</u>

See notes to financial statements

Township of Newton
BALANCE SHEET - General Fund
June 30, 2008

ASSETS

Cash	\$ 392,938
Receivables	<u>34,017</u>
Total assets	<u>\$ 426,955</u>

LIABILITIES AND FUND BALANCES

Liabilities - payables	<u>\$ 12,258</u>
Fund balances - unreserved:	
Designated	6,809
Undesignated	<u>407,888</u>
Total fund balances	<u>414,697</u>
Total liabilities and fund balances	<u>\$ 426,955</u>

Total fund balances	\$ 414,697
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Amounts reported for *governmental activities* in the statement of net assets (page 4) are different because:

Capital assets used in *governmental activities* are not financial resources and, therefore, are not reported in the funds.

477,441

Net assets of <i>governmental activities</i>	<u>\$ 892,138</u>
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See notes to financial statements

Township of Newton

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - *General Fund***

Year ended June 30, 2008

REVENUES

Property taxes	\$ 81,862
Licenses and permits	27,622
State grants	177,113
Charges for services	15,609
Interest and rentals	19,693
Other	<u>8,542</u>
Total revenues	<u>330,441</u>

EXPENDITURES

Legislative	2,155
General government	157,962
Public safety	103,954
Public works	7,842
Community and economic development	8,340
Capital outlay	<u>24,381</u>
Total expenditures	<u>304,634</u>

NET CHANGE IN FUND BALANCE 25,807

FUND BALANCE - BEGINNING 388,890

FUND BALANCE - ENDING \$ 414,697

Net change in fund balance \$ 25,807

Amounts reported for *governmental activities* in the statement of activities (page 5)
are different because:

Capital assets:

Assets acquired	22,544
Provision for depreciation	<u>(36,502)</u>

Change in net assets of *governmental activities* \$ 11,849

See notes to financial statements

Township of Newton

STATEMENT OF FIDUCIARY NET ASSETS - *Agency Fund*

June 30, 2008

ASSETS

Cash	\$ <u>10,337</u>
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LIABILITIES

Due to other governmental units	\$ <u>10,337</u>
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See notes to financial statements

Township of Newton
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Newton, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. The major individual governmental fund is reported in a separate column in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Township of Newton
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the Township.

The Township reports the following major governmental fund:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in the government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB).

The Township maintains two fiduciary funds, its Tax Collection and Agency funds, which account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. At June 30, 2008, only the Tax Collection Fund reported a balance.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

d) Assets, liabilities, and net assets or equity:

i) Bank deposits - Cash is considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

ii) Receivables - No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) Capital assets - Capital assets, which include property, equipment, and infrastructure assets (e.g., shared road costs and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$1,000 (\$10,000 for infrastructure assets) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning July 1, 2003.

Township of Newton
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity* (continued):

iii) *Capital assets* (continued) - Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	20 - 50 years
Equipment	5 - 20 years
Vehicles	20 years
Shared road costs	20 years

iv) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

v) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the activity level. All annual appropriations lapse at the end of the fiscal year.

Excess of expenditures over appropriations - The following schedule sets forth the significant budget variances:

<u>Fund</u>	<u>Function</u>	<u>Activity</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Public safety	Fire protection	\$ 82,135	\$ 86,905	\$ (4,770)

Township of Newton
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH:

At June 30, 2008, cash consists of the following:

	<u>Governmental activities</u>	<u>Fiduciary</u>	<u>Total</u>
Deposits with financial institutions	\$ 392,838	\$ 10,337	\$ 403,175
Cash on hand	<u>100</u>	<u>-</u>	<u>100</u>
Total cash	<u>\$ 392,938</u>	<u>\$ 10,337</u>	<u>\$ 403,275</u>

Deposits with financial institutions:

State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority.

Custodial credit risk is the risk that, in the event of the failure of a financial institution, the Township will not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not covered by federal depository insurance. At June 30, 2008, \$207,263 of the Township's bank balances of \$407,263 was exposed to custodial credit risk because it was uninsured.

The Township believes that it is impractical to insure all bank deposits due to the amounts of the deposits and the limits of FDIC insurance. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the risk level of each institution. Only the institutions with an acceptable estimated risk level are used as depositories.

NOTE 4 - RECEIVABLES:

At June 30, 2008, the Township's receivables are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Inter- governmental</u>	<u>Total</u>
General	\$ <u>2,828</u>	\$ <u>31,189</u>	\$ <u>34,017</u>

All receivables are due within one year and are fully collectible.

Township of Newton
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2008, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	\$ 117,590	\$ -	\$ -	\$ 117,590
Capital assets being depreciated:				
Buildings	306,000	4,684	-	310,684
Equipment	284,266	17,860	(2,200)	299,926
Vehicles	499,000	-	-	499,000
Subtotal	<u>1,089,266</u>	<u>22,544</u>	<u>(2,200)</u>	<u>1,109,610</u>
Less accumulated depreciation for:				
Buildings	(205,925)	(5,486)	-	(211,411)
Equipment	(120,882)	(18,466)	2,200	(137,148)
Vehicles	<u>(388,650)</u>	<u>(12,550)</u>	<u>-</u>	<u>(401,200)</u>
Subtotal	<u>(715,457)</u>	<u>(36,502)</u>	<u>2,200</u>	<u>(749,759)</u>
Total capital assets being depreciated, net	<u>373,809</u>	<u>(13,958)</u>	<u>-</u>	<u>359,851</u>
Governmental activities capital assets, net	<u>\$ 491,399</u>	<u>\$ (13,958)</u>	<u>\$ -</u>	<u>\$ 477,441</u>

Depreciation expense was charged to functions of the Township as follows:

Governmental activities:	
General government	\$ 7,589
Public safety	<u>28,913</u>
Total governmental activities	<u>\$ 36,502</u>

NOTE 6 - PAYABLES:

At June 30, 2008, the Township's payables are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Payroll</u>	<u>Total</u>
General	<u>\$ 4,669</u>	<u>\$ 7,589</u>	<u>\$ 12,258</u>

Township of Newton
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

NOTE 8 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended June 30, 2008, is as follows:

Revenues	\$ 16,359
Expenses	<u>19,878</u>
Deficiency of revenues over expenses	<u>\$ (3,519)</u>

REQUIRED SUPPLEMENTARY INFORMATION

Township of Newton
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended June 30, 2008

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Property taxes	\$ 82,925	\$ 82,925	\$ 81,862	\$ (1,063)
Licenses and permits	26,400	26,400	27,622	1,222
State grants	173,855	173,855	177,113	3,258
Charges for services	16,400	16,400	15,609	(791)
Interest and rentals	9,820	9,820	19,693	9,873
Other	<u>7,238</u>	<u>7,238</u>	<u>8,542</u>	<u>1,304</u>
Total revenues	<u>316,638</u>	<u>316,638</u>	<u>330,441</u>	<u>13,803</u>
EXPENDITURES				
Legislative	<u>2,580</u>	<u>2,580</u>	<u>2,155</u>	<u>425</u>
General government:				
Supervisor	11,365	11,365	11,090	275
Elections	3,000	3,000	1,749	1,251
Assessor	14,980	17,980	14,980	3,000
Clerk	17,660	17,910	16,736	1,174
Board of review	1,000	1,000	1,050	(50)
Treasurer	16,635	16,635	16,235	400
Hall and grounds	74,980	73,080	71,426	1,654
Cemetery	11,800	11,800	9,763	2,037
Other	<u>25,500</u>	<u>21,500</u>	<u>14,933</u>	<u>6,567</u>
Total general government	<u>176,920</u>	<u>174,270</u>	<u>157,962</u>	<u>16,308</u>
Public safety:				
Fire protection	82,135	82,135	86,905	(4,770)
Inspections	<u>18,900</u>	<u>18,900</u>	<u>17,049</u>	<u>1,851</u>
Total public safety	<u>101,035</u>	<u>101,035</u>	<u>103,954</u>	<u>(2,919)</u>
Public works:				
Road maintenance	1,500	1,500	-	1,500
Street lighting	-	6,000	6,338	(338)
Drains	<u>1,100</u>	<u>1,100</u>	<u>1,504</u>	<u>(404)</u>
Total public works	<u>2,600</u>	<u>8,600</u>	<u>7,842</u>	<u>758</u>

*Township of Newton***BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)***Year ended June 30, 2008*

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Community and economic development - planning and zoning	<u>\$ 9,916</u>	<u>\$ 9,916</u>	<u>\$ 8,340</u>	<u>\$ 1,576</u>
Capital outlay	<u> 45,000</u>	<u> 45,000</u>	<u> 24,381</u>	<u> 20,619</u>
Total expenditures	<u> 338,051</u>	<u> 341,401</u>	<u> 304,634</u>	<u> 36,767</u>
NET CHANGE IN FUND BALANCES	<u> (21,413)</u>	<u> (24,763)</u>	<u> 25,807</u>	<u> 50,570</u>
FUND BALANCES - BEGINNING	<u> 388,890</u>	<u> 388,890</u>	<u> 388,890</u>	<u> -</u>
FUND BALANCES - ENDING	<u><u>\$ 367,477</u></u>	<u><u>\$ 364,127</u></u>	<u><u>\$ 414,697</u></u>	<u><u>\$ 50,570</u></u>

November 24, 2008

To the Board of Trustees
Township of Newton

We have audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Township of Newton for the year ended June 30, 2008, and have issued our report thereon dated November 24, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 30, 2008, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Township of Newton are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2008. We noted no transactions entered into by Township of Newton during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was capital asset depreciation.

Management's estimate of the capital asset depreciation is based on the estimated useful lives of the Township's capital assets. We evaluated the key factors and assumptions used to develop the capital asset depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Audit Adjustments

For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. Management has recorded all of our proposed audit adjustments.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter associated with the audits for the year ended June 30, 2008.

Other Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Township of Newton's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Communication Regarding Internal Control

In planning and performing our audit of the financial statements of the Township of Newton as of and for the year ended June 30, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Township of Newton's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Our consideration of internal control included procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented, but it did not include procedures to test the operating effectiveness of controls and, accordingly, was not directed to discovering significant deficiencies in internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified deficiencies in internal control that we consider to be material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

- The Township's procedures associated with the processing and signing of vendor checks lacks appropriate controls as checks are presented to one of the signers without supporting documentation.
- The Township has not implemented a system of controls to prepare financial statements in accordance with U.S. generally accepted accounting principles, including procedures to achieve the objectives of recording the capitalization and depreciation of capital assets, and the presentation of financial statement disclosures. This is a recurring comment. The Township has determined that the additional benefits derived from implementing such a system would not outweigh the costs incurred to do so.

This communication is intended solely for the information and use of the Board of Trustees of the Township of Newton and the State of Michigan Department of Treasury and is not intended to be and should not be used by anyone other than these specified parties.

Siegfried Crandall P.C.